

## CHAPTER LXXIX.

*An Act to incorporate the Masonic Building Association.*

- SECTION 1: Names and Powers of Incorporators.  
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 3. Directors.  
 4. Subscriptions.  
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*Be it enacted by the Legislative Assembly of the Territory of Minnesota :*

SECTION 1. That A. T. C. Pierson, Geo. L. Becker, C. L. Willes, A. T. Chamblin, I. P. Wright, J. C. Ramsey, and J. R. Irvine, and such other persons as they may associate with them, are hereby declared to be a body corporate by the name of "The Masonic Building Association," for the purpose of erecting a Masonic Hall in the city of St. Paul, in the Territory of Minnesota.

Names.

SEC. 2. The capital stock of said Corporation shall be thirty thousand dollars, which may be increased from time to time at the will of the Stockholders to an amount not exceeding sixty thousand dollars, which shall be divided into shares of fifty dollars each, to be subscribed and paid for in the manner hereinafter provided.

Capital Stock.

SEC. 3. The stock, property, and concerns of said Corporation shall be managed by a Board of seven Directors, who must be stockholders. Said Board of Directors shall be elected by ballot, by the stockholders attending in person or by proxy, each share having one vote; and shall hold their offices for one year, or until others are elected in their place; if any vacancies should occur by death, resignation or otherwise, in the Board of Directors, the remaining members of the Board may fill such vacancies until the next annual election; the said Board of Directors shall immediately after their election, proceed to elect from their number a President, Secretary and Treasurer, and such other officers as they may deem necessary.

Directors.

SEC. 4. Geo. L. Becker, A. T. Chamblin, C. L. Willes, A. T. C. Pierson, J. C. Ramsey, I. P. Wright and J. R. Irvine, or a majority of them, shall be commissioners to open books for subscriptions to the capital stock of said Corporation, the said books to be opened within thirty days after the passage of this Act.

Subscriptions.

SEC. 5. Whenever ten thousand dollars shall be subscribed to the capital stock of said Corporation, the Commissioners shall cause an advertisement to be inserted in one or more newspapers printed in the city of St. Paul, giving at least five days notice of the time and place of the meeting of the subscribers to choose Directors of the said Company, but no subscriber shall be entitled to vote at such election until he has paid to

First Meeting

said commissioners two and a half per cent. on the amount of stock subscribed for by him.

**Installments.** SEC. 6. The Board of Directors may from time to time order the payment of such instalment or instalments by the stockholders of said Company, as shall be necessary to purchase real estate and erect buildings thereon, and in case of default of payment of any such instalment by any stockholder within twenty days after notice thereof given, he shall forfeit to the said Company his stock, and all previous payments thereon, or said Company may sue such delinquent and recover from him the amount due on such instalments in an action of assumpsit in any court having cognizance thereof, with costs.

**Personal estate.** SEC. 7. The shares of the stockholders of the said Corporation shall be considered to be personal estate and may be transferred as such according to such rules as the Directors shall make and establish.

**Books.** SEC. 8. The books of the Corporation shall be subject to the inspection of the stockholders for at least ten days previous to the annual election of Directors.

**Powers.** SEC. 9. Said Corporation by their corporate name and style, shall be capable in law and equity of contracting and being contracted with, of suing and being sued, of impleading and being impleaded, of answering and being answered unto, of defending and being defended against in all courts and places whatever, in all manner of actions, suits, complaints, and causes ; and they and their successors may have and use a common seal, which may be changed at pleasure ; and may hold real estate, to the value of one hundred and fifty thousand dollars.

**By-Laws, &c** SEC. 10. The Board of Directors shall have power to make by-laws, rules and regulations, for the management of the concerns of the corporation hereby created.

CHARLES GARDNER,  
*Speaker of the House of Representatives.*  
JOHN B. BRISBIN,  
*President of the Council.*

APPROVED—February twenty-seventh, one thousand eight hundred and fifty-six.

W. A. GORMAN.

I hereby certify the foregoing to be a correct copy of the original bill on file in this office.

J. TRAVIS ROSSER, *Secretary of Minnesota Territory.*